

PREMIUMS

- 207.252 First, second and third premiums.
- 207.252a Premiums—operating loss loans.
- 207.252b Premiums—mortgages insured pursuant to section 223(f) of the Act.
- 207.252c Premiums—mortgages insured pursuant to Section 238(c) of the Act.
- 207.252d Mortgagee's late charge.
- 207.252e Method of payment of mortgage insurance premiums.
- 207.253 Termination by prepayment and voluntary termination.
- 207.253a Termination of insurance contract

RIGHTS AND DUTIES OF MORTGAGEE UNDER THE CONTRACT OF INSURANCE

- 207.255 Defaults.
- 207.256 Notice.
- 207.256a Reinstatement of defaulted mortgage.
- 207.256b Modification of mortgage terms.
- 207.257 Commissioner's right to require acceleration.
- 207.258 Insurance claim requirements.
- 207.258a Title requirements.
- 207.258b Partial payment of claim.
- 207.259 Insurance benefits.
- 207.259a Waiver of title objection; mortgages formerly Commissioner-held.

RIGHTS IN HOUSING FUND

- 207.263 Responsibility for servicing.

AMENDMENTS

- 207.499 Effect of amendments.

AUTHORITY: 12 U.S.C. 1701z–11(e), 1713, and 1715b; 42 U.S.C. 3535(d).

SOURCE: 36 FR 24537, Dec. 22, 1971, unless otherwise noted.

Subpart A—Eligibility Requirements

§ 207.1 Eligibility requirements.

The eligibility requirements set forth in 24 CFR part 200, subpart A, apply to multifamily project mortgages insured under section 207 of the National Housing Act (12 U.S.C. 1713), as amended.

[61 FR 14405, Apr. 1, 1996]

Subpart B—Contract Rights and Obligations

§ 207.251 Definitions.

As used in this subpart:

- (a) The term *Commissioner* means the Federal Housing Commissioner.
- (b) The term *act* means the National Housing Act, as amended.

(c) The term *mortgage* means such a first lien upon real estate and other property as is commonly given to secure advances on, or the unpaid purchase price of, real estate under the laws of the State, district or territory in which the real estate is located, together with the credit instrument or instruments, if any, secured thereby. In any instance where an operating loss loan is involved, the term shall include both the original mortgage and the instrument securing the operating loss loan.

(d) The term *insured mortgage* means a mortgage which has been insured by the endorsement of the credit instrument by the Commissioner, or his duly authorized representative.

(e) The term *contract of insurance* means the agreement evidenced by such endorsement and includes the terms, conditions and provisions of this part and of the National Housing Act.

(f) The term *mortgagor* means the original borrower under a mortgage and its successors and such of its assigns as are approved by the Commissioner.

(g) The term *mortgagee* means the original lender under a mortgage its successors and such of its assigns as are approved by the Commissioner, and includes the holders of the credit instruments issued under a trust indenture, mortgage or deed of trust pursuant to which such holders act by and through a trustee therein named.

PREMIUMS

§ 207.252 First, second and third premiums.

The mortgagee, upon the initial endorsement of the mortgage for insurance, shall pay to the Commissioner a first mortgage insurance premium equal to one-half of one percent of the original face amount of the mortgage.

(a) If the date of the first principal payment is more than one year following the date of such initial insurance endorsement, the mortgagee, upon the anniversary of such insurance date, shall pay a second premium equal to one-half of one percent of the original face amount of the mortgage. On the date of the first principal payment, the mortgagee shall pay a third premium